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FEDERAL MARITIME COMMISSION

NAME: GRIMALDI COMPAGNIA DI
NAVIGAZIONE/SALLAUM LINES SAL
SPACE CHARTER AGREEMENT

FMC NO: 011947

CLASSIFICATION: SPACE CHARTER AGREEMENT

EXPIRATION DATE: July 7, 2006



ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the GRIMALDI/SALLAUM Space
Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize GRIMALDI to charter
space to SALLAUM in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) GRIMALDI COMPAGNIA DI NAVIGAZIONE ("GRIMALDI")
Via Marchese Campodisola, 13
80133 Napoli, Italy
- (2) Sallaum Lines SAL ("Sallaum")
Machkas Center
Phoenicia Avenue
Ain Mreisseh
Beirut, Lebanon

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the transportation of vehicles and other cargo from ports on the Atlantic Coast of the United States served by GRIMALDI to the ports of Lome, Togo and Cotonou, Benin ("the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 GRIMALDI shall charter to Sallaum, and Sallaum shall purchase from GRIMALDI, space for 1,000 to 1,500 vehicles on each GRIMALDI sailing in the Trade on such terms and conditions as the parties may agree from time to time. The amount of space chartered hereunder on any given sailing may be increased or decreased by mutual agreement of the parties.

5.2 The parties are authorized to discuss and agree upon the following matters in connection with the aforementioned chartering of space: the place and timing of the provision of space, procedures for booking space, documentation, special cargo handling instructions or requirements, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform, and force majeure.

5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative

working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 Any further agreement authorized by this Agreement shall not be implemented until an appropriate amendment has been filed and become effective under the Shipping Act of 1984, as amended, except to the extent such further agreement is exempt from filing pursuant to 46 C.F.R. §535.408(b).

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each party;
- (b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any party hereto may resign upon not less than thirty (30) days' advance written notice to the other party.

ARTICLE 8: VOTING

Not applicable.

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ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect until July 7, 2006.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 24 day of February,
2006.

GRIMALDI COMPAGNIA DI NAVIGAZIONE

By: 

Name: James R Davis

Title: Senior Vice President, Trade Mgmt
Atlantic Container Line as agents
for Grimaldi Lines

SALLAUM LINES SAL

By: 

Name: Atti Alarouie

Title: Operation Officer